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CC Land Holdings Limited

中渝置地控股有限公司

(Incorporated in Bermuda with limited liability)

Website: www.ccland.com.hk

(Stock Code: 1224)

MAJOR TRANSACTION

On 24 July 2015 (after trading hours), Marvel Leader, the Company, the Purchaser, the Purchaser's Guarantor, CC Sichuan and CDGJ entered into the Agreement, pursuant to which Marvel Leader conditionally agreed to sell, and the Purchaser conditionally agreed to acquire (a) the Sale Share, and (b) the Loan, at a total consideration of RMB2,755,553,457.92 (equivalent to approximately HK\$3,491,286,000). After accounting to Guojia Property for a sum of RMB652,500,000 (equivalent to approximately HK\$826,718,000), the net aggregate consideration for the Disposal to be received by Marvel Leader will be RMB2,103,053,457.92 (equivalent to approximately HK\$2,664,568,000). Upon Completion, the Company will cease to have any interest in the Target Group, all members of which will cease to be subsidiaries of the Company.

GENERAL

As the applicable percentage ratio exceeds 25% but is below 75%, the Disposal constitutes a major transaction and is subject to applicable notification, publication and shareholders' approval requirements under the Listing Rules.

As written approval of the Agreement, the Disposal and the transactions contemplated thereunder has been obtained by the Company from the Majority Shareholders and that all the conditions under Rule 14.44 of the Listing Rules are met, the written approval has been accepted in lieu of holding a special general meeting to approve the Agreement, the Disposal and the transactions contemplated thereunder. A circular containing, among other things, further details of the Disposal, is expected to be dispatched to Shareholders on or before 14 August 2015.

1. THE AGREEMENT

1.1 Date

24 July 2015

1.2 Parties

- (a) **Vendor:** Marvel Leader
- (b) **Vendor's Guarantor:** the Company

- (c) **Purchaser:** Ease Success Holdings Limited
- (d) **Purchaser's Guarantor:** Sunac China Holdings Limited
- (e) **Debtor:** CC Sichuan
- (f) **Target Company:** CDGJ

The Company guarantees Marvel Leader's full and punctual performance of its obligations and undertakings under the Agreement. The Company also jointly and severally guarantees with Marvel Leader, CDGJ and CC Sichuan that representations and warranties made by each of them under the Agreement shall remain true, accurate and complete in material respects as at the date of the Agreement and Completion Date. If any of such representations and warranties are found to be false, inaccurate or incomplete in material respects causing losses and damages to the Purchaser, the Purchaser is entitled to request Marvel Leader, the Company, CDGJ or CC Sichuan to assume liability for compensation.

The Purchaser's Guarantor guarantees the Purchaser's full and punctual performance of its obligations and undertakings under the Agreement. The Purchaser's Guarantor together with the Purchaser also guarantees that representations and warranties made by each of them under the Agreement shall remain true, accurate and complete in material respects as at the date of the Agreement and Completion Date. If any of such representations and warranties are found to be false, inaccurate or incomplete in material respects causing losses and damages to Marvel Leader and CDGJ, Marvel Leader is entitled to request the Purchaser and the Purchaser's Guarantor to assume liability for compensation.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser, the Purchaser's Guarantor and the controlling shareholder(s) of the Purchaser's Guarantor are Independent Third Parties.

1.3 Assets to be disposal of

- (a) Marvel Leader's interest in the Sale Share, representing the entire issued share capital of Joyview, together with all rights attached thereto; and
- (b) Marvel Leader's benefits and interests of and in the Loan.

1.4 Consideration

The Consideration is RMB2,755,553,457.92 (equivalent to approximately HK\$3,491,286,000), comprising:

- (a) Loan Consideration

An amount that equals the Loan (**Loan Consideration**).

- (b) Share Consideration

An amount when aggregated with the Loan Consideration equals RMB2,755,553,457.92 (equivalent to approximately HK\$3,491,286,000) (**Share Consideration**).

As explained in paragraph 6 headed "Reasons for and Benefits of the Disposal" below, for strategic consideration, the Company has canvassed the market for buyers for the Target Group's property, particularly commercial and office property, in volume in Chengdu with a view that all these property interests can be disposed of within a short time. Out of the available candidates for such purchase mode, on account of the financial standing of the Purchaser's Guarantor as shown in its latest published accounts, its business infrastructure being capable of undertaking its obligation under the Disposal and the terms of payment proposed, the Company decided to enter into the Agreement with the Purchaser. The Consideration was determined following arm's length negotiation on normal commercial terms between the parties to the Agreement taking into account the above factors and the Guojia Property Entitlement mentioned below, and is considered by the Directors to be fair and reasonable.

Guojia Property Entitlement

The Consideration was calculated on the basis, for the purpose of the Agreement, that Marvel Leader holds a 80% nominal interest in the capital of CDGJ held indirectly through Joyview, with the remaining 20% nominal interest held directly by Guojia Property as shown on the records relating to the registered capital of CDGJ registered with SAIC on incorporation of CDGJ in 2007. As announced by the Company on 17 November 2009 and 21 December 2009, on account of the Capital Contributions (as defined in the Company's announcement dated 21 December 2009) required for acquisition of CDGJ's land sites and other funding requirement, and pursuant to the terms of the JV Agreement (as defined in the Company's announcement dated 21 December 2009), Cheer Gain's beneficial ownership interest in CDGJ was reduced to 51% with the remaining 49% held by Guojia Property, and has remained so up to the date of the Agreement. Such fact gives rise to an obligation on the part of Marvel Leader under the Agreement to account to Guojia Property for the 29% difference (80% minus 51%) between Marvel Leader's 80% nominal interest under the Agreement and its beneficial 51% ownership interest in CDGJ (the "Guojia Property Entitlement") which is calculated as follows:

	RMB'000
Consideration	2,755,553
Less: CC Sichuan's indebtedness to CDGJ (referred to at paragraph 1.5 below)	(955,553)
Consideration for 80% nominal interest in CDGJ	(A) <u>1,800,000</u>
Guojia Property Entitlement	(A/80%*29%) <u>652,500</u>

After accounting to Guojia Property for the Guojia Property Entitlement, the net aggregate consideration for the Disposal to be received by Marvel Leader will be RMB2,103,053,457.92 (equivalent to approximately HK\$2,664,568,000).

Premium

The Consideration, after netting off the Guojia Property Entitlement represents a premium of HK\$861,894,000 (approximately 48%) over the total value of Marvel Leader's interest in the Target Group which was represented by the total of the unaudited consolidated net asset value of the Target Group attributable to Marvel Leader of approximately HK\$586,795,000 as at 31 May 2015 and the book value of the Loan of HK\$1,215,879,000 as at the date of signing of the Agreement.

Payment

The Consideration is payable by the Purchaser in the following manner:

- (a) a sum in Hong Kong dollars equivalent to RMB360,000,000 (equivalent to approximately HK\$456,120,000) shall be paid into the Joint Account (or Provisional Joint Account, if the Joint Account is yet to be opened by then) within 2 days after the date of opening of the Joint Account (or Provisional Joint Account) and after the date of signing of the Agreement (“**Deposit**”);
- (b) a sum in Hong Kong dollars equivalent to RMB540,000,000 (equivalent to approximately HK\$684,180,000) shall be paid into the Joint Account within 2 days after the Second Payment Conditions Precedent having all been fulfilled (“**Second Part Payment**”);
- (c) a sum in Hong Kong dollars equivalent to RMB955,553,457.92 (equivalent to approximately HK\$1,210,686,000) shall be paid into the Joint Account on the 70th day (or, if such day is not a Business Day, the next Business Day) from the date of signing of the Agreement or on any other date as may be agreed between Marvel Leader and the Purchaser (“**Third Part Payment**”); and
- (d) a sum in Hong Kong dollars equivalent to RMB900,000,000 (equivalent to approximately HK\$1,140,300,000) shall be paid into the Joint Account within 3 months after the date of signing of the Agreement and the Balance Payment Conditions Precedent having all been fulfilled or, if the Balance Payment Conditions Precedent not having all been fulfilled within 3 months after the date of signing of the Agreement, the next day after fulfillment of all the Balance Payment Conditions Precedent (“**Balance Payment**”).

1.5 Repayment by CC Sichuan

CC Sichuan shall settle its indebtedness to CDGJ in the sum of RMB955,553,457.92 (equivalent to approximately HK\$1,210,686,000) as follows:

- (a) on the date of payment of the Third Part Payment, CC Sichuan shall pay to a company designated by the Purchaser a sum of RMB955,553,457.92 (equivalent to approximately HK\$1,210,686,000) being the total amount of its indebtedness to CDGJ; and
- (b) upon the said payment by CC Sichuan, the Purchaser shall procure the release of a sum in Hong Kong dollars equivalent to RMB955,553,457.92 (equivalent to approximately HK\$1,210,686,000) from the Joint Account to an account designated by Marvel Leader,

such that the indebtedness due by CC Sichuan to CDGJ shall then be transferred to and assumed by such party designated by the Purchaser. CC Sichuan, CDGJ and such party designated by the Purchaser shall enter into an agreement to signify the said transfer.

1.6 Conditions Precedent

1.6.1 Completion Conditions Precedent

Completion is subject to and conditional upon the fulfillment of the following conditions:

- (a) if required under the Listing Rules, the Company shall obtain written approval from its shareholder holding more than 50% of its shareholding approving the Agreement and the transactions contemplated thereunder (“**Written Shareholder’s Approval**”) with the conditions applicable under the Listing Rules having been met, which is to be accepted in lieu of holding a general meeting, or (where applicable) the Company shall obtain confirmation from the Stock Exchange for waiving the requirement to hold a general meeting (any conditions attached to the grant of such waiver shall be met). If the Company fails to obtain the Written Shareholder’s Approval or the Stock Exchange does

not agree to grant such waiver, the Company shall obtain approval by its shareholders in general meeting by way of an ordinary resolution approving the Agreement and the transactions contemplated thereunder;

- (b) Marvel Leader shall obtain all necessary approvals from any third parties in relation to the Disposal (where Marvel Leader considers necessary);
- (c) if required under the Listing Rules, the Purchaser & Guarantor shall obtain approval by its shareholders in general meeting by way of an ordinary resolution approving the Agreement and the transactions contemplated thereunder; and
- (d) the Purchaser shall obtain all necessary approvals from any third parties in relation to the Disposal (where the Purchaser considers necessary).

Upon signing of the Agreement, Marvel Leader and the Purchaser shall use their respective best endeavours to procure the fulfillment of all Completion Conditions Precedent as soon as practicable (and in any event within 3 months from the date of signing of the Agreement).

In the event that the Completion Conditions Precedent are not fulfilled within 3 months from the date of signing of the Agreement (except for any non-fulfillment of Completion Conditions Precedent during the said period as a result of any default by either party), unless Marvel Leader and the Purchaser otherwise agree, the Agreement shall be terminated automatically, upon which Marvel Leader shall return all such sum received (without interest) to the Purchaser and neither party shall have any further liability to the other party as a result of such termination.

1.6.2 Second Payment Conditions Precedent

Payment of the Second Part Payment is subject to and conditional upon the fulfillment of the following conditions:

- (a) information disclosed by CDGJ and Marvel Leader up to the date of signing of the Agreement shall remain true in material respect and the Purchaser has not identified during its due diligence exercise any risk which would cause potential material adverse impact on the transactions contemplated under the Agreement;
- (b) each of Marvel Leader and the Purchaser has obtained all of its necessary internal approval approving the Disposal, including but not limited to resolutions from its shareholders (where applicable) and resolutions from its board of directors approving the Disposal and execution and performance of all such transaction documents in connection with the Disposal;
- (c) all documents in respect of a pledge of 40% equity interest in CDGJ in favour of the Purchaser or a third party designated by the Purchaser (“**Pledge**”) (including but not limited to relevant pledge agreement and resolutions of CDGJ’s shareholder (being Cheer Gain) approving the Pledge) shall have been duly executed, pre-approved by the SAIC for conformity and delivered to the Purchaser;
- (d) on the date on which the Purchaser makes payment of the Deposit to the Joint Account, Marvel Leader shall return to the Purchaser or a third party designated by the Purchaser a sum equivalent to the Deposit from the Provisional Joint Account; and
- (e) Marvel Leader shall provide the Purchaser with a copy of the Written Shareholder’s Approval.

On the date on which all Second Payment Conditions Precedent have been fulfilled, the Deposit shall automatically become part payment of the Consideration. If the Second Payment Conditions Precedent cannot be fulfilled, causing the Purchaser to terminate the Agreement, Marvel Leader shall, within 3 Business Days after the Purchaser's issuance of a written notice, release and return the Deposit to an account designated by the Purchaser.

1.6.3 Balance Payment Conditions Precedent

Payment of the Balance Payment is subject to and conditional upon the fulfillment of the following conditions:

- (a) all of the Second Payment Conditions Precedent remain fulfilled;
- (b) Marvel Leader shall have procured completion of the following actions: (i) one director of CDGJ previously appointed by Marvel Leader shall have been changed to one person appointed by the Purchaser; (ii) the general manager and financial controller shall have been delegated by the Purchaser to CDGJ; and (iii) all chops and certificates of CDGJ shall have been in the joint custody between Marvel Leader and the Purchaser;
- (c) the Purchaser shall have obtained evidence of the Pledge, or registration of the Pledge has been completed;
- (d) any pledge or encumbrances over the Sale Share shall have been discharged (except for the Pledge) and all interests of the Sale Share remain intact; and
- (e) CC Sichuan shall have duly performed its payment obligations in accordance with the provisions of the Agreement described in paragraph 1.5 above.

If it is due to the Purchaser's default in fulfilling the Second Payment Conditions Precedent and the Balance Payment Conditions Precedent, Marvel Leader shall be deemed as being able to fulfill punctually all the Second Payment Conditions Precedent and the Balance Payment Conditions Precedent, and the Purchaser shall make payment of the relevant amount to Marvel Leader in accordance with the terms of the Agreement, failing which the Purchaser shall be regarded as being default in punctual performance of its payment obligation.

1.7 Termination

- (a) Upon payment of the Deposit, the Purchaser shall arrange relevant personnel to conduct due diligence against the Target Group and its projects. If (i) the Purchaser fails to notify Marvel Leader in writing as to whether it will continue to perform the Agreement within 2 days after the expiry of the due diligence period (being a 10-day period from the next day after the payment of the Deposit) and (ii) the Purchaser fails to make the Second Part Payment, the Purchaser shall be deemed as having opted for terminating the Agreement. Marvel Leader and the Purchaser shall within 2 days after the expiry of the said 2-day period release and return the Deposit to the Purchaser. The Agreement shall be terminated accordingly.
- (b) Marvel Leader and the Purchaser agree that the parties shall perform and complete all conditions and provisions relating to the Disposal under the Agreement within 3 months from the date of signing of the Agreement ("**Transaction Period**"). If upon expiry of the Transaction Period, conditions and provisions relating to the Disposal under the Agreement have not been fulfilled in full, Marvel Leader, the Purchaser or CC Sichuan shall be liable for the non-fulfillment, and the non-defaulting party (for the avoidance of doubt, if it is due to CC Sichuan's default in failing to fulfill all conditions and provisions relating to the Disposal under the Agreement and CC Sichuan is made liable for such default, Marvel Leader shall

not be regarded as a non-defaulting party) shall be entitled to decide whether to terminate the Agreement or not. If the non-defaulting party decides to terminate the Agreement, Marvel Leader and the Purchaser shall unwind the transaction back to the status prior to the signing of the Agreement and the non-defaulting party shall be entitled to seek compensation from the defaulting party as a result of the breach. If during the Transaction Period each of the parties has endeavoured reasonably to procure the Completion in good faith but not all of the conditions and provisions relating to the Disposal under the Agreement could be fulfilled, it shall be resolved as the parties may agree.

1.8 Completion

Completion shall take place on the next Business Day after the Purchaser has made the Balance Payment in the manner set out under item (c) of the sub-paragraph headed "Payment" under the paragraph headed "1.4 Consideration" above or at such other time as the parties may agree.

Within 1 Business Day after Marvel Leader's performance of its completion obligations under the Agreement, any remaining balance standing in the Joint Account shall be released to Marvel Leader's designated account.

2. INFORMATION ON THE GROUP

The core businesses of the Group are property development and investment in Western China, as well as treasury investments.

3. INFORMATION ON THE PURCHASER AND THE PURCHASER'S GUARANTOR

To the best of the Directors' knowledge, (i) the principal business activity of the Purchaser is investment holding, and (ii) the Purchaser's Guarantor (the ultimate holding company of the Purchaser) and its subsidiaries are principally engaged in property development, property investment and property management in the PRC. Shares of the Purchaser's Guarantor are listed on the main board of the Stock Exchange.

4. INFORMATION ON MARVEL LEADER AND THE TARGET GROUP

Marvel Leader is a private limited company incorporated in the BVI on 11 May 2006 with a current issued share capital of US\$50,000 (equivalent to approximately HK\$387,500) which is directly wholly-owned by the Company. Marvel Leader is an investment holding company and the registered and beneficial owner of the entire issued share capital of Joyview. The principal business activity of Marvel Leader is investment holding.

Joyview is a private limited company incorporated in the BVI on 12 July 2007 with a current issued share capital of US\$1 (equivalent to approximately HK\$7.75) which is directly wholly-owned by Marvel Leader. Joyview is an investment holding company and the registered and beneficial owner of Cheer Gain. The sole business of Joyview is the ownership of Cheer Gain.

Cheer Gain is a private limited company incorporated in Hong Kong on 14 June 2007 with a current issued share capital of HK\$1 which is directly wholly-owned by Joyview. Cheer Gain is an investment holding company and the registered owner of 80% of the registered capital of CDGJ. The sole business of Cheer Gain is the ownership of CDGJ.

CDGJ is a Chinese-foreign equity joint venture established in Chengdu, the PRC in 2007 with a current registered and paid-up capital of RMB1,375,000,000 (equivalent to approximately HK\$1,742,125,000). As explained in sub-paragraph headed "Guojia Property Entitlement" under paragraph 1.4 headed "Consideration" above, CDGJ is currently beneficially owned as to 51% and 49% by Cheer Gain and Guojia Property respectively. The principal business of CDGJ Group is property development and investment in the PRC.

During the period of 2007 to May 2015, CDGJ Group has completed various property development projects of about 0.8 million sqm. CDGJ Group currently owns a portfolio of completed properties and developing projects with a total completed and planned saleable GFA of about 1.9 million sqm, out of which 0.5 million sqm has been contracted for sales, in Chengdu consisting of residential, commercial and car park area.

The financial highlights and consolidated operating results of the Target Group included in the consolidated financial statements of the Company are as follows:

	5 months ended <u>31 May 2015</u> HK\$'000 (Unaudited)	12 months ended <u>31 December 2014</u> HK\$'000 (Unaudited)	12 months ended <u>31 December 2013</u> HK\$'000 (Unaudited)
Revenue	904,001	2,444,832	1,238,457
Profit Before Tax	369,696	549,238	362,312
Net Profit	208,255	332,722	170,562
	As at <u>31 May 2015</u> HK\$'000 (Unaudited)	As at <u>31 December 2014</u> HK\$'000 (Unaudited)	As at <u>31 December 2013</u> HK\$'000 (Unaudited)
Total Assets	11,301,282	11,250,946	11,210,806
Total Liabilities	9,846,900	10,003,431	10,289,954
Net Assets attributable to:			
-Marvel Leader	586,795	481,293	314,707
-Guojia Property	<u>867,587</u>	<u>766,222</u>	<u>606,145</u>
	<u>1,454,382</u>	<u>1,247,515</u>	<u>920,852</u>

5. FINANCIAL EFFECT ON THE DISPOSAL AND USE OF PROCEEDS

Upon Completion, the Company will cease to have any interest in the Target Group, all members of which will cease to be subsidiaries of the Company and their assets and liabilities and their profits and losses will no longer be consolidated into the consolidated financial statements of the Company.

The Company expects to realize from the Completion a net gain before tax of approximately HK\$977,676,000, being the excess of the Consideration, after netting off the Guojia Property Entitlement of RMB652,500,000 (equivalent to approximately HK\$826,718,000), for the Disposal over the aggregation of the net asset value of the Target Group attributable to Marvel Leader of HK\$586,795,000 and the Loan of HK\$1,215,879,000 as at the date of signing of the Agreement plus the release of exchange reserve of HK\$115,782,000. There would be a net sum of RMB1,147,500,000 (equivalent to approximately HK\$1,453,882,000) after netting off the Guojia Property Entitlement in cash to be generated by the Disposal.

The above calculation is only an estimate provided for illustration purposes and the actual gain that the Company is able to realize will depend on the actual net asset value of the Target Group attributable to Marvel Leader and the Loan on Completion. The proceeds from the Disposal will be partly applied as working capital of the Group.

6. REASONS FOR AND BENEFITS OF THE DISPOSAL

Property markets in many non-Tier 1 cities in the PRC during the current year have remained generally weak despite the various measures adopted by the PRC government to boost the industry. In Chengdu, the market, in particular the commercial sector is currently in an uncertain trend with further downward adjustment risk caused by inventory build-up over the previous years. The uncertainty presents a particular challenge to the Group.

Currently the Target Group has a total of 7 under development and completed projects with a total saleable GFA of 2.4 million sqm out of which approximately 1.4 million sqm has not been contracted for sales, which includes office space, commercial property and car parks. The Directors expected a fast disposal of these properties will significantly improve the capital utilization of the Group and the increase in liquidity will enhance its future development potential in Chengdu.

The Disposal offered the Group the opportunity for a one-off, accelerated realization of a portion of its inventory of properties holdings in Chengdu. With a streamlined inventory of properties holdings, the Group will be able to continue its policy of selective price adjustments to maximize the Group's future gains, and to weather any prolonged market downturn that the Group may have to face.

The entering into the Agreement is therefore in line with the Group's prudent and cautious investment strategy. The Directors consider that the terms of the Agreement have been negotiated on an arm's length basis and on normal commercial terms and the terms thereof are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

7. GENERAL

As the applicable percentage ratio exceeds 25% but is below 75%, the Disposal constitutes a major transaction and is subject to applicable notification, publication and shareholders' approval requirements under the Listing Rules.

The Company has obtained Written Shareholders' Approval from the Majority Shareholders who are a closely allied group of Shareholders holding in aggregate more than 50% in terms of voting rights of the issued share capital of the Company as at the date of this announcement. Since none of the Shareholders (including the Majority Shareholders) has a material interest in the Disposal other than their interests as Shareholders, no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for considering and, if thought fit, approving the Agreement, the Disposal and the transactions contemplated thereunder. Accordingly, as all the conditions under Rule 14.44 of the Listing Rules are met, the Written Shareholders' Approval has been accepted in lieu of holding a special general meeting to approve the Agreement, the Disposal and the transactions contemplated thereunder.

A circular containing, among other things, further details of the Disposal, is expected to be dispatched to Shareholders on or before 14 August 2015.

8. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Agreement”	the agreement dated 24 July 2015 entered into between Marvel Leader, the Company, the Purchaser, the Purchaser's Guarantor, CC Sichuan and CDGJ in relation to the Disposal
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öBalance Payment Conditions Precedentö	conditions precedent to Balance Payment specified in the Agreement and as described under the paragraph headed ö1.6.3 Balance Payment Conditions Precedentö of this announcement
öBoardö	the board of Directors
öBusiness Dayö	a day (other than Saturday, Sunday or general holidays) on which major commercial banks in Hong Kong are generally open for business
öBVIö	the British Virgin Islands
öCC Sichuanö	四川中渝置地有限公司 (CC Land Holdings (Sichuan) Limited), a company established in the PRC and indirectly wholly-owned by the Company
öCDGJö	成都國嘉志得置業有限公司 (Chengdu Guojia Cheer Gain Property Company Limited), a company established in the PRC and beneficially owned as to 51% and 49% by Cheer Gain and Guojia Property respectively
öCDGJ Groupö	CDGJ and its subsidiaries
öCheer Gainö	Cheer Gain Development Limited, a company incorporated in Hong Kong with limited liability and directly wholly-owned by Joyview
öCompanyö	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
öCompletionö	completion of the Disposal pursuant to the Agreement
öCompletion Conditions Precedentö	conditions precedent to Completion specified in the Agreement and as described under the paragraph headed ö1.6.1 Completion Conditions Precedentö of this announcement
öCompletion Dateö	the date on which Completion takes place
öConsiderationö	consideration for the Disposal
öDirector(s)ö	the director(s) of the Company
öDisposalö	(a) the disposal of the Sale Share, and (b) the assignment of the benefits and interests of and in the Loan, by Marvel Leader to the Purchaser pursuant to the Agreement
öGFAö	gross floor area
öGroupö	the Company and its subsidiaries

“Guojia Property”	四川省國嘉地產有限公司 (Sichuan Guojia Property Company Limited), a company established in the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	independent third party(ies) who is (are) not connected person(s) (as defined under the Listing Rules) of the Company and is (are) independent of and not connected with the Company and its connected person(s)
“Joint Account”	a bank account to be opened and maintained in Hong Kong pursuant to the terms of the Agreement with two authorized signatories, one of whom is to be designated by Marvel Leader and another one by the Purchaser
“Joyview”	Joyview Group Limited, a company incorporated in the BVI with limited liability and directly wholly-owned by Marvel Leader
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the aggregate amount of the non-interest bearing project loans due and owing by Joyview to Marvel Leader, which, as at the date of signing of the Agreement, amounted to HK\$1,215,879,000 and is not subject to any adjustment after the date of signing of the Agreement
“Majority Shareholders”	Thrivetrade Limited (a company wholly-owned by Mr. Cheung) and Regulator Holdings Limited, a wholly-owned subsidiary of Yugang International Limited (a company beneficially owned by Mr. Cheung as to 44.06%) which hold 1,070,810,231 Shares and 260,395,559 Shares respectively, representing in aggregate approximately 51.43% of the issued share capital of the Company
“Marvel Leader”	Marvel Leader Investments Limited, a company incorporated in the BVI with limited liability and directly wholly-owned by the Company
“Mr. Cheung”	Mr. Cheung Chung Kiu, Chairman of the Board
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Provisional Joint Account”	a bank account to be opened and maintained in the PRC pursuant to the terms of the Agreement with Marvel Leader and the Purchaser keeping the chop jointly
“Purchaser”	Ease Success Holdings Limited, a company incorporated in the BVI and wholly-owned by the Purchaser’s Guarantor
“Purchaser’s Guarantor”	Sunac China Holdings Limited, a company incorporated in Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange
“RMB”	Renminbi, the lawful currency of the PRC

“SAIC”	State Administration for Industry and Commerce of the PRC, including its branches and delegated authorities
“Sale Share”	the one (1) share of US\$1.00 each (equivalent to approximately HK\$7.75) in the share capital of Joyview, representing the entire issued capital of Joyview
“Second Payment Conditions Precedent”	conditions precedent to Second Part Payment specified in the Agreement and as described under the paragraph headed “1.6.2 Second Payment Conditions Precedent” of this announcement
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“sqm”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Group”	Joyview and its subsidiaries
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	Percent

By Order of the Board
Lam How Mun Peter
Deputy Chairman and Managing Director

Hong Kong, 24 July 2015

As at the date of this announcement, the Board comprises Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Tsang Wai Choi, Mr. Leung Chun Cheong and Mr. Leung Wai Fai as Executive Directors; Mr. Wong Yat Fai as Non-executive Director; and Mr. Lam Kin Fung Jeffrey, Mr. Leung Yu Ming Steven and Dr. Wong Lung Tak Patrick as Independent Non-executive Directors.

The English names / translations of the companies established in the PRC, relevant authorities in the PRC and other Chinese terms used in this announcement are only translations of their official Chinese names. In case of inconsistency, the Chinese names prevail.

In this announcement, RMB and US\$ have been converted to HK\$ at the rate of RMB1 = HK\$1.267 and US\$1 = HK\$7.75 respectively for illustration purpose only. No representation is made that any amounts in RMB, US\$ or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.